

# Audit's REALTY STOCK REVIEW

MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

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## MARKET STRATEGY: BY YEAR-END CONCERNS ON OVERBUILDING SHOULD BE 1986'S NON-EVENT

We realize we're sticking our neck out with that headline, but the force of events is moving in favor of realty stocks. Since Jan. 1 most well-known realty stocks have moved up while the broad market has sunk. The Dow-Jones Industrials and S&P 500 are off 2.9% and 3.7% respectively as the market moves into a correction following the fourth quarter runup (some would say blowoff).

Realty stocks were notable non-performers in that fourth quarter as media handwringing about real estate markets, especially office overbuilding, was more persuasive with investors than stock market factors.

Now investor focus has shifted to another downward ratchet in oil prices to the \$20/bbl. level, and the spillover effect on banks. We think oil prices will work still lower, and that means lower inflation and lower interest rates for 1986. The market seems to be saying that too much of a good thing (lower interest rates) can be painful.

But lower oil prices generally signal renewed economic activity, and that means higher demand for all those empty office buildings. Couple that

with prospects that office construction will fall 20% this year just on market forces alone, and you have the makings of a non-event.

So our portfolio strategy has been to focus upon established REITs and income property owners with well-leased properties, plus recovery candidates who can profit from this mix of events. Last issue we reviewed several operating companies and trusts that seem well positioned. This issue we review **General Homes**, a Texas based homebuilder that's been particularly hard hit by slower economic activity in Houston. We'll continue to focus upon those two classes of stocks in coming issues.

This issue we also begin a new feature, **Portfolio Selector**, which incorporates many of your suggestions. We created **Selector** as an aid to let you work with relatively small groups of stocks that may fit into your investment goals. At the same time it communicates our current investment thinking. It's a way of moving beyond the day-to-day movement of prices and the quarterly analysis of EPS and balance sheets (e.g., our computerized monthly market summary) to more coherent and coordinated portfolio planning. **Selector** includes 83 separate stocks right now, expanding investment possibilities.

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**NOW AVAILABLE:** Our new brochure describing our money management services and two new separate accounts (TARESA Accounts - The Audit Real Estate Securities Accounts).

KENNETH D. CAMPBELL, PRESIDENT/FAYE KREISMAN, STATISTICS/AUDIT INVESTMENTS, INC., 230 PARK AVE., N.Y. 10169

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## PORTFOLIO SELECTOR: USE THIS LIST TO TARGET HOLDINGS TO YOUR INDIVIDUAL GOALS

We begin this month listing stocks we believe are currently usable in your portfolio, whatever your specific investment goals. Purchases (or sales) should be made at or near prices obtaining on the publication date, but we are not listing specific buy (or sell) points, so as to avoid conflict with our money management clients.

We believe the broad variety of securities included in RSR contains literally something for every investment appetite, from very conservative to very aggressive, and from high income to zero income. And since many securities represent real estate in many different geographic locations, of many different property types, and of many degrees of risk in the development process, an investor can easily "name his poison."

As mentioned on page 1, several investment strategies are possible in the current economic environment. We hope Portfolio Selector will let you pick a portfolio that best suits your view of the future. We've listed securities under a number of headings (a security may appear in more than one list) that could fit into your scenario.

### PROPERTY OWNERS BY REGION

<u>Northeast</u>	<u>South/Southwest</u>
Federal Realty	Cenvill Inv.
New Plan Rlty.	Koger Co.
Pennsylvania REIT	IRT Property Co.
Presidential Rl.	Prop. Trust Amer.
Prudential Rlty.	Trammell Crow RE
Rockefeller Ctr.	United Dominion
Washington REIT	Weingarten Rlty.
<u>Far West</u>	<u>Midwest</u>
BankAmer. Rlty	Bradley RET
California REIT	EQK Realty
Copley Props.	Forest City Ent.
REIT of Calif.	Gould Investors
Santa Anita Rlty.	MSA Realty
Western Inv. Tr.	

### Diversified

Bay Financial	Property Capital
First Union RE	Rouse Co.
Hubbard RE	Santa Fe So. Pac.
Mortgage Growth	B.F. Saul REIT

### Entrepreneurial Owners

Federal Realty	New Plan Realty
Forest City Enter.	Perini Invest. Pr.
Koger Co./Props.	Rouse Co.

### PROPERTY OWNERS BY PROPERTY TYPE

#### Shopping Centers      Offices

Federal Realty	Hubbard RE
First Union RE	ICM Property Inv.
Intl. Income Prop.	Koger Co./Props.
New Plan Rlty.	Property Capital
Rouse Co.	Prudential Rlty.
Weingarten Rlty.	Southland Fincl.
	Turner Equity

#### Hotels

Hotel Properties
Hotel Investors
Americana Hotels

#### Medical/Specl.

Beverly Inv. Prop.
Health Care REIT
Health Care Prop.
Storage Equity

### MORTGAGES - HIGHER INCOME

#### Fixed-rate

Countrywide Mtg.
First Contl. REIT
Lomas & Net. Mtg.
Lomas Mtg. Corp
Strategic Mtg.
CRI Insur. Mtg.

#### Participating

L&N Housing Corp.
Mellon Partic. Mtg.
Realty South Inv.
Rock. Ctr. Props.
Travelers REIT

### LEASEBACKS - HIGHER INCOME

Beverly Inv. Pr.	Health Care REIT
Health Care Prop.	One Liberty Prop.

### TAX-SHELTERED INCOME

MSA Realty	Southwest Rlty.
Rock. Ctr. Props.	Trammell Crow Rl.
Gould Investors	Turner Equity Inv.
Koger Co./Props.	

### INTERESTING NEWCOMERS

Copley Properties	Trammell Crow
Lincoln N.C. Rlty.	Del E. Webb Invest.
Realty South	Weingarten Rlty.

### RECOVERY SPECULATIONS

Americana Hotels	Johnstown Amer.
ConCap Realty In.	Pulte Home
ConCap Income Op.	Southland Fincl.
Equitec Financial	Wespac Investors

### BUILDERS & DEVELOPERS

#### Houses/Mfg. Hsg.

Centex Corp.
Clayton Homes
Hovnanian Enter.
Leisure Technology
Ryland Group

#### Income Props.

Bay Financial
Koger Properties
Major Realty
Radice Co
Southland Fincl.

#### Community Bldrs./Land

Amrep Corp.	General Develop.
Fairfield Commun.	Newhall Land & Farm



## RANKING REVIEWS: TWO TEXAS HOMEBUILDERS (ONE FAMILIAR, ONE NEW) AT C AND D RANKS

**General Homes Corp.**, major Houston based merchant homebuilder, holds C Rank. GH0 shs. fell about 14%.

EPS/Dividends - C: GH0 earned 33¢ per sh. in its Sept. 1985 fiscal year, down 56%. Earnings closed the year in an uptrend as GH0 netted 45¢ in the second half, v. 12¢ sh. loss in the first half. Published reports showed GH0's Sept. qtr. falling to 16¢ from 55¢ in 1984, but last year benefitted from \$1.21/sh. pretax gains on property sales, vs. only 9¢ sh. from such sources in 1985. Dec. qtr. EPS rose 600% to 12¢. No dividends are paid.

Operations: GH0 closed sales of 4,327 homes in 1985, down 11.6%. Average sale price of \$75,079 rose 11%. Sales contracts in backlog rose 32% at year-end to 1,331 DU. GH0 has expanded beyond its Houston base (where housing markets are very soft) and GH0 derived only 1,654 homes from Houston in 1985, down 42% and now 38% of unit volume. Dallas emerged as GH0's second biggest market, deliveries rising 39% to 1,361 constituting 31.5% of sales. Texas thus accounts for about 70% of volume. GH0 is Houston's largest builder, and is No. 2 in Dallas and also New Orleans, which generates 5% of volume. Phoenix is GH0's third largest market (12.6% of volume making GH0 fourth largest builder there); other markets are Tampa and Orlando. GH0 buys both finished lots and raw land for development, aiming to hold a 2-3 yr. supply. At year-end it owned 7,788 finished lots (42% in Houston), had 2,756 owned lots under development, and owned 5,366 acres in active and future subdivisions. Improved lots are carried at \$134.7 mil. and land and development costs at \$174.5 mil., the \$309 mil. total about 58% of assets.

Financial Measures - C: Debt of \$342.1 mil. is 2.5 times \$138.6 mil. equity (or \$9.24/sh. Debt includes \$50 mil. 15.5% subordinated debt, \$18 mil. seller-financed debt, and \$274 under a secured bank credit line. About 74% of GH0 stock is owned by a partnership including American S&L, Miami, and two senior company executives.

Exposure - C: GH0's diversification beyond Houston seems to be working out.

**Gemcraft Inc.** came public Dec. 13 by offering 1,350,000 shs. at \$8 (900,000 shs. by the company, the rest by insiders). Shs. have moved to 9-3/4 on NASDAQ (symbol GEMH). Shs. rank D and are added to RSR this issue.

EPS/Dividends - C: GEMH earned \$1.08/sh. in the 9 mon. to Sept., vs. 14¢; home sales rose 44% to \$189.6 mil. on a 44% increase in home closings to 2,362 DU. Land sale gross profit fell 55% to \$3.9 mil. (41¢ sh. pretax). Substantially all sales are in four major Texas markets: Dallas/Ft. Worth, 46%; Houston, 26%; San Antonio, 22%; Austin, 4%; and Oklahoma City, the most recent city entered, 1%. Average sales price is \$80,320. Backlog stood at 1,264 DU at Sept., up 32%. GEMH began developing lots in 1983 and holds \$20 mil. land.

Financial Measures - D: Debt of \$86.1 mil. is 5.5 times the \$15.7 mil. shareholders' equity after the offering; equity equals \$4.87/sh. Debt is 77% residential inventory financing; 21% land and development; 2% other. Three executives hold 68.5% after the offering: Chrm. Jerone R. Hutchins, 23.2%; Pres. G. Russell Hutchins, 20.2%; Exec. VP Frank L. Romero, 23.2%.

Exposure - D: GEMH has aggressively expanded from Houston into other Texas cities; EPS have been volatile.

## NEW LISTINGS IN RSR: TWO REITS AND THREE MASTER LIMITED PARTNERSHIPS ADDED TO RSR

**Centennial Real Estate Investment Trust** came public Dec. 20, 1985 by offering 1,686,500 shs. at \$10. The shares trade OTC under NASDAQ symbol CNTRS. CNTRS originally sought to offer 3.3 mil. shs. and the shortfall from original expectations is being partially made up by sale of 50,000 additional shares to the adviser and concurrent sale of \$3.0 mil. zero coupon secured notes to institutional investors; the notes accrete to \$10.085 mil. on maturity Jan. 1, 1996 to yield 12.89%. CNTRS is a self-liquidating finite life trust terminating in 12 years.

Assets: CNTRS has contracted to buy three shopping centers with 284,750 net rentable sq. ft. and has an option to acquire a to-be-built center (Valley Fair II) of 17,400 sq. ft. adjoining one of the three initial centers. All are



being bought from the adviser or affiliates. The three centers are being bought for \$17 mil. maximum price, or \$59.70/SF. The four properties would use all CNTRS' net proceeds. The properties are appraised independently at \$17.15 mil. value, predicated upon stabilized occupancy expected to occur not later than Dec. 1986. Initial investments are: Walgreen Plaza, Moline, Ill., 18,800 SF, 74.5% leased; Valley Fair Shopping Center I, Davenport, Iowa, 106,275 SF, 61.6% leased; Montwood Mall, El Paso, Tex., 159,677 SF, 78.7% leased. CNTRS will not take title until each center is 90% leased but will lend to the developers before then.

If rents and expenses grow at 5%, CNTRS projects distributable cash of \$1.13/sh. in 1986 and 1987, growing thereafter to \$1.39/sh. in 1995; about 25% would be tax free capital return in 1986 (mainly accretion of note discount), this percentage growing to 41% in 1987 AND to 61% over 10 years. Sale proceeds in 1995 are estimated at \$9.43/sh. (representing an 11% capitalization rate on 1995 income) to \$12.53/sh. (at 9% cap rate). Internal return is estimated at 12.2% to 13.9%.

**Sponsor:** CNTRS is sponsored and advised by Centennial Properties Ltd., 50% owned by Central Life Assurance Co., a \$1.2 bil.-asset mutual life insurance company based in Des Moines; and 50% by realty operatives James W. Sodermann, Bernard and Ira Weindruch, and Mel Foster Co. The adviser bought 50,000 sh. (2.9%) at the offer price. The adviser will receive an incentive management fee of 5% of cash flow distributions, subordinated to shareholders receiving 11% return on average invested capital.

**VMS Hotel Investment Trust** came public by selling 9.86 mil. shs. and 4.93 mil. wts. in a best efforts underwriting closing in Jan. 1986. The offering came at \$20 for units of two shares and one warrant to buy an additional share at \$9.50 thru Jan. 1991. Unexercised warrants convert into 1/10 share on the expiration date. The shares and warrants listed on the ASE under symbol VHT and VHT.WS. VHT will be self-liquidating and terminate in 15 years.

**Assets:** VHT did not specify initial

investments but will invest in wrap-around and junior mortgage loans, both generally subordinated to existing first mortgage debt. Loans will be made on existing hotel and resort properties owned by affiliates of the sponsor. Most loans will have 7-yr. terms but repayment is expected in five years, so funds will be turned three times during VHT's life. Loans will be interest-only with a minimum 10% current cash payment and base rate equal to Treasury bond rates for similar maturities, plus additional interest of 30% to 40% of appreciation in underlying properties. Initial commitments were \$50 mil. to a partnership that recently bought 26 Holiday Inns; and \$10 mil. to Plaza of the Americas, Dallas.

**Sponsor:** VHT is sponsored by VMS Realty Partners, Chicago based major realty syndicator that has raised over \$1 bil. in funds over the past four years and which also sponsors another REIT, VMS Short-Term Trust. VMS has bought over \$840 mil. hotel properties in recent years, including Boca Raton Hotel. Advisor VMS Realty, Inc. will receive 0.75% annual management fee, 0.125% mortgage servicing, plus 5% of net liquidation proceeds after shareholders have received their initial contribution plus 15% cumulative non-compounded return on adjusted contributions.

**Angeles Finance Partners** came public in a \$21 mil. best-efforts offering closing in Nov. 1985 with 1.05 mil. depository receipts for limited partnership interests sold. Units listed on the ASE under ANF symbol.

**Assets:** ANF intends making short-term loans principally to affiliated entities including real estate and other partnerships. Loans will be secured by existing or developmental income producing assets. Loans will be for a maximum three years and up to 50% may contain variable interest rates. The sponsor, Angeles Corp., will guarantee 100% of all principal and interest. ANF hopes distributions will equal 150% of average money market fund yields (a target of about 10.8% currently). Monthly distributions will be paid and the Dec. payout of \$0.1386 equals \$1.66 annual rate or 8.3% on purchase price.



**Sponsor:** Angeles Corp., a diversified Los Angeles syndicator and money manager sponsors and runs ANF thru general partner Angeles Funding Corp. Angeles has raised about \$305 mil. in realty syndications in recent years, plus oil and gas syndications. Angeles will receive 0.25% servicing fee. Angeles has given ANF a warrant to buy 200,000 Angeles shs. at 10% over current market within one to three years.

**American Insured Mortgage Investors** is a \$200 mil. mortgage limited partnership which sold 10.0 mil. limited partnership units in a best-efforts offering effective Dec. 31, 1984. Units trade OTC under the NASDAQ symbol AIMAZ. A second LP, AIM - Series 1985 is about to be closed by the sponsor.

**Assets:** AIMAZ invests in FHA-insured apartment mortgages either originated directly or acquired from others in the open market, generally at discounts from principal or face amount. Investment objectives thus parallel those of CRI Insured Mortgage Inv. and Winthrop Insured Mtg. (RSR, 6/28/85). AIMAZ hopes to profit from recapturing this discount when and if mortgages are prepaid before their 40-year maturity. AIMAZ holds \$192.4 mil. purchase price mortgages covering 6,733 apartments divided as follows: 36 projects with 5,719 DU costing \$79.7 mil. or 70.5% of original mortgage (equaling \$15,300/DU); two projects originated with 319 DU bought at \$12.75 mil. par; and a \$100 mil. loan on a 695-DU New York City apartment (\$143,885/DU). Dividends are paid quarterly at a \$1.70 annual rate.

**Sponsor:** Integrated Resources, Inc., major national realty syndicator and financial services company. Wholly owned AIM Capital Mgmt. Corp. is managing general partner, IRI Properties Capital Corp. the corporate general partner. Managers get 1.75% asset management fee plus 10% of annual cash flow subordinated to a 9% cumulative return to unitholders.

**VMS Mortgage Investors L.P.** came public with a best-efforts \$75.7 mil. offering of 7.63 mil. limited partnership units at \$10 and closing Aug. 7, 1985. Units trade NASDAQ symbol VMLPZ.

**Assets:** VMLPZ invests in wraparound and junior mortgages to affiliates of the sponsor, VMS Realty Partners (see VMS Hotel Trust, above). In Oct. and Nov. VMLPZ funded \$12.6 mil. on (a) the Pennsylvania Bldg., 196,500 rentable SF office in Phil.; and (b) 449-rm. Holiday Inn-Center City, also Phil. The 7-yr. loans have estimated yields of 16.67% and 16.85% respectively, consisting of 11% current interest, plus 20% of appreciation in value. **Dividends:** The Dec. 9¢ monthly payout was at \$1.08 annual rate; VMLPZ hopes to pay \$1.10 in 1986.

**Sponsor:** VMS Realty Partners, a Chicago based major syndicator specializing in hotel properties. VMS Mortgage Investors, Inc. is general partner. The GP receives 1% of adjusted operating cash flow subordinated to unitholders getting 15% cumulative non-compounded.

#### APPRAISED ASSET VALUE COMPARISONS

	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS			
BANKAMER REALTY	7/85	\$33.75a	-19.6%
CLEVETRUST REALTY	12/84	\$23.89	-25.7%
FIRST UNION RE#	12/84	\$34.17	-23.9%
HOTEL INVESTORS#	8/84	\$24.30	-14.6%
HOTEL PROPS-A#	12/84	\$21.01	-9.6%
INTL INCOME PR#	12/84	\$12.51	-14.1%
JMB REALTY	8/84	\$19.40	-12.4%
LANDSING INST V	6/85	\$ 9.26	-10.9%
NATL CAPITAL RE	12/84	\$ 8.32	-59.4%
NEW PLAN RLY TR#	7/85	\$16.65	5.9%
PROPERTY CAPITAL	7/84	\$21.70	-0.9%
SANTA ANITA	12/84	\$25.31	-2.2%
SIERRA RE EQ82#	12/84	\$10.85	3.7%
SIERRA RE EQ83#	12/84	\$10.24	1.3%
SIERRA RE EQ84#	3/85	\$ 8.44	9.6%
USP RL EST INV#	12/84	\$14.37	-23.5%
WELLS FARGO M&E	6/85	\$30.83a	-20.5%
AVERAGE			
OPERATING COMPANIES			
BAY FINCL CORP	5/85	\$41.02	-36.6%
BENEQUITY HLDGS	2/85	\$27.72	-27.8%
CARLSBERG CORP	5/84	\$17.83	-48.1%
FAIRFIELD COMM	2/84	\$18.62	-40.3%
ROGER CO#	6/85	\$23.74	11.1%
NEWHALL INV PR#	12/84	\$16.40	-5.5%
PERINI INV PR#	9/85	\$16.76	-26.9%
ROUSE CO#	12/84	\$23.88	14.1%
SAUL (BF) REIT#	9/85	\$25.54	-30.5%
SOUTHWEST RLTY#	12/84	\$20.43	-53.5%
UNICORP AMER	12/84	\$15.60	-30.3%
AVERAGE			
			-24.9%

Appraised market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted. a-Entity has not revalued mortgages.



RANK	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM- Dec 17 JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKZ	MKT VAL MIL \$				
B	AMERICAN HOTEL	NY-AHR	2	5787	18.34	2.20	SEP	2.43	10.75	6.2	2.4	4.4	20.5	-41.4	13.2	62.2
A	BANKAMER REALTY	NY-BRE	2	7835	15.96\$	2.40	OCT	2.18	27.13	8.0	4.3	12.4	8.8	70.0	13.7	212.5
*	BEVERLY INV PROP	NY-BIP	1	5263	18.62	0.00	---	0.00	20.75	9.2	9.2	0.0	0.0	11.4	0.0	109.2
A	BRADLEY RL EST	OC-BRLYS	1	2240	3.33	0.80	AUG	0.78	13.50	-1.8	0.0	17.3	5.9	305.4	23.4	30.2
C	BRT REALTY	AS-BRT	3	6210	2.83	0.00	SEP	0.42	2.38	-5.0	-5.0	5.7	0.0	-16.1	14.8	14.7
B	CALIFORNIA REI#	AS-CT	1	4720	9.90	1.28	JUN	1.51	12.25	10.1	4.3	8.1	10.4	23.7	15.3	57.8
*	F-CENTENNIAL REIT	OC-CNTRS	1	1737	8.87	0.00	---	0.00	9.75	-2.5	-2.5	0.0	0.0	9.9	0.0	16.9
*	CENTRAL MTG&RLTY	OC-CMRTS	2	1375	0.31	0.00	SEP	-0.18	0.63	25.0	0.0	0.0	0.0	101.6	-58.1	0.9
B	CENVILL INVSTR	NY-CVI	2	7007	13.07	2.00	SEP	2.23	16.38	4.0	-3.7	7.3	12.2	25.3	17.1	114.7
A	CLEVETRUST REALTY	OC-CTRS	2	1997	15.08\$	2.00	SEP	2.72	17.75	10.9	4.4	6.5	11.3	17.7	18.0	35.4
C	COMMONWLTH RLTY#	OC-CRTYZ	1	1468	8.56	0.00	AUG	0.74	11.50	12.2	4.5	15.5	0.0	34.3	8.6	16.9
*	F-CON CAP INC OPPT	OC-CCOTS	2	12280	17.69	1.70	SEP	1.48	15.00X	2.7	0.0	10.1	11.3	-15.2	8.4	184.2
*	CONSOL CAP INCOME	OC-CCITS	3	13738	20.34	2.40	SEP	1.19	15.75X	11.9	5.9	13.2	15.2	-22.6	5.9	216.4
B	CONSOL CAP RLTY#	OC-CCPLS	2	5966	11.49	1.68	AUG	3.64	12.50X	14.9	2.0	3.4	13.4	8.8	31.7	74.6
*	CONSOL CAP SPECT	OC-CCSTS	3	12693	18.26	2.16	SEP	-0.91	13.88X	13.6	11.0	0.0	15.6	-24.0	-5.0	176.1
*	COPLEY PROPS	AS-COP	2	4008	18.64	1.68	SEP	1.62	18.88	16.2	11.9	11.7	8.9	1.3	8.7	75.7
*	COUNTRYWIDE MTG	AS-CWM	3	4770	9.15	1.44	SEP	1.24	10.75X	3.3	3.6	8.7	13.4	17.5	13.6	51.3
B	DEL-VAL FINCL	AS-DVL	3	3105	9.48	1.74	SEP	1.78	16.50X	0.9	1.5	9.3	10.5	74.1	18.8	51.2
A	EASTGROU PROP	AS-EGP	1	2707	20.96	4.17	NOV	4.40	29.50X	-2.0	-9.6	6.7	14.1	40.7	21.0	79.9
B	EASTOVER CORP	OC-EASTS	2	1278	14.95	2.00	SEP	2.75	19.00	0.0	-9.0	6.9	10.5	27.1	18.4	24.3
*	F-EQK RLTY INV I	NY-EKR	1	10056	16.86	1.26	SEP	0.92	17.25	0.7	-0.7	18.8	7.3	2.3	5.5	173.5
A	FEDERAL REALTY#	NY-FRT	1	11344	8.38	1.04	SEP	1.43	17.00X	8.7	0.7	11.9	6.1	102.9	17.1	192.8
B	FIRST CONTNL REIT	OC-FCRES	3	4103	9.72	0.76	NOV	0.61	6.00X	-2.9	0.0	9.8	12.7	-38.3	6.3	24.6
A	FIRST UNION RE#	NY-FUR	1	12118	13.23\$	2.04	SEP	2.37	26.00X	0.0	-1.4	11.0	7.8	96.5	17.9	315.1
*	GOLDEN CORRAL #	OC-GCRA	1	1480	9.29	1.25	SEP	1.26	12.50	4.2	6.4	9.9	10.0	34.6	13.6	18.5
A	GOULD INVESTORS#	AS-GTR	1	1190	28.15	2.75	JUN	2.89	25.75	-6.8	-7.2	8.9	10.7	-8.5	10.3	30.6
*	F-GRUB&ELLS REIT	OC-GRIT	4	2500	9.13	0.84	SEP	0.64	8.50	13.3	9.7	13.3	9.9	-6.9	7.0	21.3
2	HEALTH CARE PR#	NY-HCP	2	4850	10.72	2.20	SEP	2.22	20.75	3.8	-0.6	9.3	10.6	10.8	11.9	100.6
A	HEALTH CARE REIT	AS-HCN	3	4233	10.02	1.52	SEP	1.70	14.38	0.0	-1.7	8.5	10.6	43.5	17.0	60.8
C	HMG PROP INV	AS-HMG	1	1218	16.44	0.60	SEP	-2.11	11.00	6.0	-1.1	0.0	5.5	-33.1	-12.8	13.4
B	P-HOLLYWOOD PK RLTY	OC-HTRFZ	1	3834	8.23	1.60	SEP	1.48	20.75	3.8	3.8	14.0	7.7	152.1	18.0	79.6
B	P-HOTEL INVESTORS#	NY-HOT	1	4006	13.99\$	2.00	NOV	1.76	20.75X	4.9	0.0	11.8	9.6	48.3	12.6	83.1
B	HOTEL PROPS-A#	AS-HPS	1	3749	13.08\$	1.80	SEP	1.64	19.00X	4.4	-1.3	11.6	9.5	45.3	12.5	71.2
B	HUBBARD REI	NY-HRE	1	5873	23.86	2.28	OCT	2.01	24.00X	-1.7	-2.0	11.9	9.5	0.6	8.4	141.0
*	ICH PROP INVSTR	NY-ICM	2	5761	18.77	1.32	SEP	1.36	15.00	1.7	1.7	11.0	8.8	-20.1	7.2	86.4
B	INTL INCOME PR#	AS-IIP	1	9275	8.49\$	0.96	JUN	0.69	10.75	3.6	-1.1	15.6	8.9	26.6	8.1	99.7
*	INVSTRS GNMA TR	OC-INVG	3	682	35.17	6.80	SEP	18.85	27.00	-1.8	-6.9	1.4	25.2	-23.2	53.6	18.4
A	IRT PROPERTY CO#	NY-IRT	2	6333	12.29	1.50	SEP	2.31	16.13	1.6	-0.8	7.0	9.3	31.2	18.8	102.1
B	JMB REALTY	OC-JMBRS	2	1423	16.11\$	1.64	AUG	2.45	17.00X	5.5	3.0	6.9	9.6	5.5	15.2	24.2
B	L&N HOUSING	NY-LHC	4	2200	23.95	2.65	SEP	3.04	32.38	3.2	2.8	10.6	8.2	35.2	12.7	71.2
*	F-LANDSING INST V	OC-LANVS	2	5680	8.62\$	0.60	JUN	0.41	8.25	-2.9	-15.4	20.1	7.3	-4.3	4.8	46.9
*	LINCOLN NC RL FND	AS-LRF	2	1739	14.37	0.00	---	0.00	13.63	0.9	0.0	0.0	0.0	-5.2	0.0	23.7
A	LOMAS & NET MTG	NY-LOM	3	8965	21.27	2.61	DEC	2.66	27.88	3.7	6.2	10.5	9.4	31.1	12.5	249.9
*	LOMAS MTG CORP	NY-LMC	3	5600	18.55	2.00	DEC	1.96	20.00	-1.2	-1.2	10.2	10.0	7.8	10.6	112.0
*	MEDITRUST	OC-MTRUS	1	1840	18.42	2.26	---	0.00	19.75	2.6	1.3	0.0	11.4	7.2	0.0	36.3
*	MELLON PART MTG	OC-MPMTS	4	8645	9.39	1.00	SEP	0.91	9.38X	10.0	7.1	10.3	10.7	-0.2	9.7	81.0
B	MOMY RL EST INV	NY-MYM	2	10163	9.62	0.88	NOV	0.66	9.00X	-0.3	1.4	13.6	9.8	-6.4	6.9	91.5
A	MORTGAGE GROWTH	AS-MTG	2	4183	13.81	1.60	NOV	1.62	18.00X	7.4	2.9	11.1	8.9	30.3	11.7	75.3
*	MSA REALTY CORP	AS-SSS	1	2440	7.69	0.80	SEP	-0.56	8.88	0.0	1.4	0.0	9.0	15.4	-7.3	21.7
A	MTG & RLTY TRUST	NY-MRT	3	7999	15.70	1.92	DEC	2.03	18.63X	8.9	4.2	9.2	10.3	18.6	12.9	149.0
*	MTG INVESTMTS +	AS-MIP	4	9020	9.16	1.00	DEC	0.84	9.13	4.3	5.8	10.9	11.0	-0.4	9.2	82.3
C	NATL CAPITAL RE	OC-NCETS	1	4105	3.57\$	0.00	JUN	-0.69	3.38	3.8	3.8	0.0	0.0	-5.5	-19.3	13.9
A	NEW PLAN RLY TR#	AS-NPR	1	13018	7.20\$	1.08	JUL	1.09	17.63	11.9	6.0	16.2	6.1	144.8	15.1	229.4
*	F-NOONEY RLTY TR#	OC-NRTI	1	867	17.17	1.20	SEP	0.96	19.75	-1.3	-1.3	20.6	6.1	15.0	5.6	17.1
C	ONE LIBERTY PR#	OC-TIRE	1	1513	14.49	1.72	SEP	1.70	14.88	2.6	0.8	8.8	11.6	2.7	11.7	22.5
A	PENN REIT#	AS-PEI	1	4591	14.73	2.00	AUG	2.35	25.50	-1.4	-2.9	10.9	7.8	73.1	16.0	117.1
B	PITTS & WVA RR	AS-PW	1	1510	6.07	0.56	SEP	0.56	5.38	2.4	0.0	9.6	10.4	-11.4	9.2	8.1
B	PRESIDENTL RL-A#	AS-PDL.A	2	479	1.79	1.00	SEP	2.79	15.13	27.4	-12.9	5.4	6.6	745.0	155.9	7.2
B	PRESIDENTL RL-B#	AS-PDL.B	2	2776	1.79	1.00	SEP	2.79	12.00	4.3	-5.0	4.3	8.3	570.4	155.9	33.3
A	PROPERTY CAPITAL	AS-PCL	2	8663	11.32\$	1.60	OCT	1.55	21.50	11.0	6.8	13.9	7.4	89.9	13.7	186.3
A	PROPERTY TR AMER#	OC-PTRAS	1	5139	10.88	1.20	SEP	1.06	11.50	5.7	3.4	10.8	10.4	5.7	9.7	59.1
*	F-PRU RL CAPITAL	NY-PRT	1	11135	1.17	0.00	---	0.00	1.63	-18.8	-7.1	0.0	0.0	38.9	0.0	18.1
*	F-PRU RL INCOME	NY-PRTRP	1	11135	8.00	0.32	---	0.00	7.63	-3.2	0.0	0.0	4.2	-4.7	0.0	84.9
*	F-RAINIER RLTY	OC-RRETS	4	3470	9.36	1.00	JUN	0.95	9.00	4.3	7.5	9.5	11.1	-3.8	10.1	31.2
C	REALTY REFUND	NY-RRF	3	1021	17.78	1.40	OCT	1.40	14.50	3.6	5.5	10.4	9.7	-18.4	7.9	14.8
*	REALTY SOUTH	AS-RSI	4	1111	18.53	2.31	OCT	2.14	17.50	0.7	6.1	8.2	13.2	-5.6	11.5	19.4
A	REIT OF CALIF	OC-REITS	1	5507	10.47	1.28	JUN	1.30	15.25X	15.3	7.0	11.7	8.4	45.7	12.4	84.0
*	F-RES PENSION 1	OC-RPSAS	4	5481	8.88	1.08	MAR	0.93	11.75	0.0	0.0	12.6	9.2	32.3	10.5	64.4
*	F-RES PENSION 2	OC-RPSBS	4	8893	8.89	0.96	MAR	0.76	12.00	14.3	4.3	15.8	8.0	35.0	8.5	106.7
*	RES PENSION 3	OC-RPSCS	4	8635	8.94	0.80	MAR	0.60	9.50	-2.6	-2.6	15.8	8.4	6.3	6.7	82.0
*	ROCK CTR PROPS	NY-RCP	4	37510	18.69	1.76	---	0.00	18.38	1.4	-1.3	0.0	9.6	-1.7	0.0	689.2
A	P-SANTA ANITA	NY-SAR	1	8096	7.93\$	1.94	SEP	2.01	24.75X	6.8	5.3	12.3	7.8	212.1	25.3	200.4
*	F-SIERRA RE EQ82#	OC-SRE82	1	1586	7.25\$	0.70	MAR	0.38	11.25	0.0	0.0	29.6	6.2	55.2	5.2	17.8
*	F-SIERRA RE EQ83#	OC-SETBS	1	3021	8.18\$	0.65	MAR	0.30	10.38	-5.7	1.2	34.6	6.3	26.8	3.7	31.3
*	F-SIERRA RE EQ84#	OC-SETCS	1	4880	8.41\$	0.80	MAR	0.26	9.25	0.0	0.0	35.6	8.6	10.0	3.1	45.1
C	STORAGE EQUITIES	NY-SEQ	1	6368	16.05	1.92	SEP	1.40	18.88	6.3	3.4	13.5	10.2	17.6	8.7	120.2
*	STRATEGIC MTG	NY-STM	3	5465	18.90	1.92	SEP	1.73	19.13	4.1	2.7	11.1	10.0	1.2	9.2	104.5
*	F-TRAML CROW REI	NY-TCR	1	7880	13.86	0.00	---	0.00	14.13	8.7	5.6	0.0	0.0	1.9	0.0	111.3
*	F-TRAVELERS REIT	OC-TRATS	4	2523	9.40	1.04	DEC	1.07	10.25	5.1	3.8	9.6	10.1	9.0	11.4	25.9
*	F-TRAVELERS RLY INC	OC-TRIS	4	2839	18.69	1.60	DEC	1.49	16.63	10.8	5.6	11.2	9.6	-11.0	8.0	47.2
*	TURNER EQUITY#	AS-TEQ	1	5067	9.27	0.80	SEP	0.80	9.38	10.3	11.9	11.7	8.5	1.1	8.6	47.5
B	USP RL EST INV#	OC-USPTS	1	2500	8.51\$	1.66</										



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RANK	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM Dec 17 JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKX	MKT VAL MIL \$
C	ABRAMS INDS INC	OC-ABRI 9	1782	8.48	0.24	OCT 0.37	5.25	-8.7	-8.7	14.2	4.6	9.4
L	LP-ALA MOANA HI PROP	NY-ALA 8	16729	1.21	2.60	JUN 2.64	1.88	7.1	-6.3	0.7	138.7	31.4
C	AMER CENTURY CORP	NY-ACT 7	3396	6.60	0.00	SEP -0.40	5.63	4.7	9.8	0.0	-14.8	19.1
*	LP-AMER INSURED MTC	OC-AMAZ 8	10000	19.56	1.70	JUN 2.13	19.13	4.8	0.7	9.0	8.9	191.3
C	AMER PACESETTER	PS-AECP 9	1984	10.84	0.00	SEP -0.58	7.75	5.1	5.1	0.0	-28.5	15.4
C	AMERICAN REALTY	AS-ARB 7	3506	9.14	0.00	JUN 2.23	8.38	4.7	6.3	3.8	0.0	29.4
C	AMREP CORP	NY-AXR 6	4391	10.94	0.00	OCT 1.91	22.63	3.4	-2.7	11.8	0.0	99.3
C	ANGELES CORP	AS-ANG 10	3275	4.95	0.00	SEP 0.07	9.63	16.7	18.5	137.5	0.0	31.5
* LP	ANGELES FINC PTRS	AS-ANF 8	1051	18.20	1.66	---	18.50X	-1.9	9.6	0.0	9.0	19.4
B	BAY FINCL CORP	NY-BAY 7	3186	17.75\$	0.20	NOV -0.46	26.00X	3.7	-8.8	0.0	0.8	82.8
C	BAYSWATER RLTY	OC-BAH 8	897	6.64	0.00	JUL 0.13	4.75	0.0	0.0	36.5	0.0	4.3
* LP	BENEQUITY HLDGS	NY-BH 7	5746	7.67\$	1.20	SEP 1.68	20.00	3.9	3.2	11.9	6.0	114.9
D	BRITISH LAND AMER	NY-BLA 7	3689	3.96	0.00	SEP -0.18	3.88	-8.8	-6.1	0.0	0.0	14.3
D	CAMPANELLI INDS	AS-CAP 6	1993	3.38	0.00	OCT -1.70	1.38	10.0	-21.4	0.0	0.0	2.7
C	CARLSBERG CORP	OC-CRLS 9	4575	9.40\$	0.00	AUG -0.26	9.25	0.0	0.0	0.0	0.0	42.3
*	CASTLE & COOKE	NY-CKE 9	41062	8.32	0.00	JUN -1.62	14.00	7.7	7.7	0.0	0.0	574.9
C	CENTENNIAL GROUP	AS-CEG 6	1332	7.90	0.00	SEP -0.03	9.38	4.2	0.0	0.0	0.0	12.5
B	CENTEX CORP	NY-CTX 5	18551	16.28	0.25	SEP 2.32	24.88	-3.9	-2.0	10.7	1.0	461.5
C	CHAMPION HOME	AS-CHB 11	35787	1.58	0.00	NOV 0.04	1.88	3.6	-6.3	46.9	0.0	67.1
D	CHRISTIANA COS	NY-CST 6	2406	7.90	0.00	SEP -1.11	7.75	-24.4	-8.8	0.0	0.0	18.6
C	CITIZENS GROWTH	OC-CITCS 9	523	15.77	0.48	OCT 1.41	14.75X	-7.1	-1.7	10.5	3.3	8.9
B	CLAYTON HOMES	NY-CMH 11	8184	4.97	0.00	DEC 0.99	16.13	-0.8	-1.5	16.3	0.0	132.0
*	CONGRESS ST PROPS	OC-CSTP 9	1273	11.52	0.00	NOV 0.69	13.75	1.9	-5.2	19.9	0.0	17.5
B	COUNTRYWIDE CRDIT	NY-CCR 8	7600	3.84	0.27	NOV 0.59	8.25	-17.5	-4.3	14.0	3.3	62.7
E	COUSINS PROPS	OC-COUS 9	7586	5.39	0.40	SEP 0.96	20.25	-0.6	1.3	21.1	2.0	153.6
B	COVINGTON TECH	OC-COVT 6	13540	0.79	0.00	SEP -0.29	0.75	50.0	20.0	0.0	0.0	10.2
* LP	CRI INS MTC INV	NY-CRM 8	9100	18.86	2.11	SEP 2.05	21.63X	2.6	1.2	10.5	9.8	196.8
D	DELTONA CORP	NY-DLT 6	5233	5.71	0.00	SEP -0.31	6.88	-8.3	-3.5	0.0	0.0	36.0
C	DERWOOD(RLTY INC)	AS-RIT 8	1480	10.42	0.00	JUL 1.36	10.50	0.0	-2.3	7.7	0.0	15.5
C	DEVEL CORP AMER	AS-DCA 6	5942	13.43	0.00	SEP 0.01	14.88	-0.8	-3.3	1487.5	0.0	88.4
B	DISNEY (WALT)	NY-DIS 9	32822	36.35	1.28	DEC 5.24	117.25	6.8	3.9	22.4	1.1	3848.4
A	EQUITEC FNCL GP	NY-EFC 10	5111	6.17	0.16	OCT 1.25	8.88	4.4	-7.8	7.1	1.8	45.4
A	FAIRFIELD COMM	NY-FCI 6	10624	11.51\$	0.18	NOV 1.05	11.13	-16.8	-16.8	10.6	1.6	118.2
C	FED NATL MTC	NY-FNM 8	72865	16.63	0.16	DEC 0.52	25.88	-9.6	0.0	49.8	0.6	1885.4
B	FIRST CAROLINA	OC-FCARS 9	874	25.06	0.50	SEP 2.64	25.00X	1.0	0.0	9.5	2.0	21.9
B	FIRST CITY INDS	NY-FCY 6	8702	10.38	0.00	JUL -1.06	7.38	5.4	-3.3	0.0	0.0	64.2
A	FLEETWOOD ENTER	NY-FLE 11	23285	11.51	0.44	OCT 2.09	24.25X	-0.6	-0.5	11.6	1.8	564.7
B	FOREST CITY-A#	AS-FCE.A 7	4053	18.34	0.30	JUL 1.56	24.75X	-3.3	-4.8	15.9	1.2	100.3
B	FOREST CITY-B#	AS-FCE.B 7	3896	18.34	0.30	JUL 1.56	25.50X	2.6	-1.0	16.3	1.2	99.3
C	FPA CORP	AS-FPO 6	3995	12.75	0.00	SEP 0.21	10.75	4.9	2.4	51.2	0.0	42.9
E	FRASER RLTY GRP	OC-FRAS 8	1038	1.35	0.00	AUG -8.42	1.38	-38.9	-26.7	0.0	0.0	1.4
D	GEMCRAFT INC	OC-GEHB 6	5003	3.13	0.00	SEP 1.22	8.63	7.8	-5.5	7.1	0.0	43.2
C	GENERAL DEVLPMT	NY-GDV 5	7500	10.51	0.00	SEP 2.81	15.63	10.6	0.8	5.6	0.0	117.2
C	GENERAL HOMES	NY-GHO 5	15000	9.24	0.00	DEC 0.43	6.00	-4.0	2.1	14.0	0.0	90.0
D	GOLDEN WEST HNS	AS-GWH 11	3375	2.33	0.00	NOV -2.08	4.50	24.1	2.9	0.0	0.0	15.2
C	GREAT AMER M&I	OC-GAMI 8	6535	15.96	0.00	JUL -0.85	15.50	0.0	0.0	0.0	0.0	101.3
B	GRUBB & ELLIS	NY-GEE 10	14550	3.70	0.08	SEP 0.49	8.88	-6.6	-9.0	18.1	0.9	129.1
B	GULFSTREAM LAND	AS-GSD 6	4647	23.20	0.40	SEP 2.89	36.63	0.3	0.0	12.7	1.1	170.2
*	HALLWOOD 7% PFD	NY-HWGP 2	3925	4.00	0.56	---	9.50X	7.1	4.1	0.0	5.9	37.3
B	HALLWOOD GROUP	NY-HWC 9	36628	1.20	0.08	OCT 0.11	1.25X	1.6	0.0	11.4	6.4	45.8
C	HAMMOND CO	OC-HMCO 8	2105	4.70	0.00	SEP -0.29	4.50	5.9	12.5	0.0	0.0	9.5
C	HIGHLANDS NATL	OC-HLNI 6	3707	3.90	0.00	NOV 0.28	2.88	0.0	0.0	10.3	0.0	10.7
D	HOMAC INC	OC-HOMC 6	1887	7.51	0.00	JUN 1.16	3.00	0.0	0.0	2.6	0.0	5.7
C	HOVNARIAN ENTR	AS-HOV 6	4485	6.16	0.00	NOV 2.06	17.88	10.0	6.7	8.7	0.0	80.2
D	INDIANA FNCL INV	OC-IFII 7	1059	8.37	0.00	SEP 0.42	4.38	0.0	0.0	10.4	0.0	4.6
C	INTEGRATED RESC	NY-IRE 10	5508	13.11	0.00	SEP 1.84	27.00	6.9	9.1	14.7	0.0	148.7
C	INTERGROUP CORP	OC-IMTRS 7	1201	13.24	0.00	JUN 0.96	10.25	-4.7	-4.7	10.7	0.0	12.3
*	INTL AMER HOMES	OC-HOME 6	3814	1.34	0.00	SEP 0.14	4.50	-7.7	-5.3	32.1	0.0	17.2
B	JOHNSTOWN AMER-A	AS-JAC 10	8493	2.94	0.30	AUG 0.69	6.75X	7.1	10.2	9.8	4.4	57.3
B	JUSTICE INVSTMT	OC-JICO 6	3110	5.73	0.09	OCT 0.20	4.25	6.3	-2.9	21.3	2.1	13.2
B	KAUFMAN & BROAD	NY-KB 9	11176	15.21	0.50	AUG 2.86	17.50X	-0.7	3.7	6.1	2.9	195.6
A	KOGER CO#	AS-KGR 7	9423	12.42\$	2.32	JUN 1.65	26.38X	2.2	4.5	16.0	8.8	248.5
A	KOGER PROPS#	NY-KOC 7	8020	6.55	2.50	JUN 1.97	26.25X	0.0	1.0	13.3	9.5	210.5
C	LANDMARK LAND	AS-LML 9	7976	8.84	0.40	SEP 2.69	19.88	-4.8	-5.4	7.4	2.0	158.5
C	LEISURE-TECH	AS-LVM 6	3698	4.89	0.00	SEP 1.00	6.00	-7.7	-12.7	6.0	0.0	22.2
B	LENNAR CORP	NY-LEN 5	8839	15.87	0.20	AUG 1.13	13.13	7.1	4.0	11.6	1.5	116.0
C	LEVITT CORP	AS-LVT 6	3400	6.24	0.00	SEP 0.69	7.00	12.0	21.7	10.1	0.0	23.8
C	LIFETIME COMMUN	OC-LFTM 6	5310	6.12	0.00	OCT 0.13	8.75	2.9	2.9	67.3	0.0	46.5
*	LOAN AMER FNCL-A	OC-LAFCA 8	1965	5.49	0.00	SEP 0.60	11.50	-16.4	-8.0	19.2	0.0	22.6
A	LOMAS & NET FINC	NY-LNF 8	14688	13.12	1.40	DEC 3.02	36.38	-3.6	-1.0	12.0	3.8	534.3
C	MAJOR REALTY	OC-MAJR 6	5941	1.25	0.00	NOV -0.12	8.50	0.0	3.0	0.0	0.0	50.5
A	MDC HOLDINGS	NY-MDC 5	13676	6.66	0.36	SEP 1.40	11.50	8.2	-2.1	8.2	3.1	157.3
B	MISSION WEST PR	AS-MSW 6	1708	10.79	0.24	AUG 0.07	7.88	-4.5	0.0	112.5	3.0	13.5
C	MW INV WASH	OC-MINVS 9	3785	6.89	0.00	SEP 1.62	9.00	-4.0	1.4	5.6	0.0	34.1
D	NATIONAL HOMES	NY-NHX 11	7056	2.52	0.00	SEP -0.16	4.75	8.6	5.6	0.0	0.0	33.5
* LP	NEWHALL INV PR#	NY-NHP 7	4440	7.40\$	2.40	SEP 3.10	15.50X	4.1	-5.3	5.0	15.5	68.8
B	LP-NEWHALL LAND	NY-NIL 9	18120	2.58	0.40	SEP 1.58	32.75	11.0	3.6	20.7	1.2	593.4
C	ORIOLE HOMES-A	AS-OHC.A 6	1956	8.80	0.15	SEP 0.12	7.00	24.4	0.0	58.3	2.1	13.7
C	ORIOLE HOMES-B	AS-OHC.B 6	1983	8.80	0.20	SEP 0.12	7.00	19.1	3.7	58.3	2.9	13.9
C	PARKWAY COMPANY	OC-PKNY 9	1310	22.84	0.00	SEP 2.11	19.38	-5.5	-1.9	9.2	0.0	25.4
*	PATTEN CORP	OC-PATN 6	3850	3.32	0.00	SEP 0.98	13.00	25.3	26.8	13.3	0.0	50.1
*	PERINI INV PFD	AS-PNVP 2	1650	10.00	1.10	---	0.00	12.50	5.3	5.3	0.0	20.6
*	PERINI INV PR#	AS-PNV 7	3293	-1.94\$	0.40	SEP 0.79	12.25	4.3	6.5	15.5	3.3	40.3
*	PRINCEVILLE DEV	OC-PVDC 6	8740	3.85	0.16	AUG 0.22	7.88	14.5	18.9	35.8	2.0	68.8
C	PROP INV COLO	OC-PRCLS 6	4081	2.50	0.00	MAR 0.08	2.00	-15.8	-13.5	25.0	0.0	8.2
A	PULTE HOME CORP	NY-PRM 5	23565	6.63	0.12	DEC 0.90	14.63	0.0	6.4	16.3	0.8	344.6
D	PUNTA GORDA	AS-PGA 6	2787	1.55	0.00	SEP -4.51	5.25	13.5	5.0	0.0	0.0	14.6
C	RADICE CORP	NY-RI 6	5828	6.32	0.00	SEP 1.48	14.50	-2.5	-0.9	9.8	0.0	84.5
C	READING CO	OC-RDCO 7	3392	8.96	0.00	SEP 0.03	23.25	7.5	5.1	775.0	0.0	78.9
C	REALAMERICA CO	OC-RACO 7	3600	3.24	0.00	AUG -0.09	3.00	4.3	0.0	0.0	0.0	10.8

ADJUSTED: Newhall Land 2-for-1 split; Washington Homes 3-for-2. GROUP CHANGE: Intergroup Corp. from Property REIT to Income Property Owner. NAME CHANGE: Mutual REIT to Intergroup Corp.; Realty Income Trust to Derwood Investment Trust.



January 24, 1986

RANK		EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE Dec 17	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKX	MKT VAL MIL \$		
B		REDMAN INDUSTRIES	NY-RE	11	9755	7.21	0.32	DEC 0.56	8.75X	-11.7	-7.9	15.6	3.7	21.4	7.8	85.4	
C		RIVER OAKS INDS	NY-ROI	11	10494	1.33	0.00	SEP 0.05	3.63	26.1	7.4	72.5	0.0	172.6	3.8	38.0	
C		ROCKWOOD NATL	PS-RNC	6	9665	1.72	0.00	SEP 0.08	3.50	-18.8	-15.2	43.8	0.0	103.5	4.7	33.8	
A		ROUSE CO#	OC-ROUS	7	30705	6.49\$	0.54	JUN 0.78	27.25	9.0	3.8	34.9	2.0	319.9	12.0	836.7	
B		RYAN HOMES	NY-RYN	5	6822	20.44	1.20	SEP 3.02	27.63X	8.4	2.3	9.1	4.3	35.2	14.8	188.5	
A		RYLAND GROUP	NY-RYL	5	6066	11.12	0.66	SEP 2.10	26.63X	-1.7	-9.7	12.7	2.5	139.4	18.9	161.5	
B		SANTA FE SO PAC	NY-SFX	9	177500	32.61	1.00	SEP 2.45	36.13	2.1	3.6	14.7	2.8	10.8	7.5	6412.2	
C		SAUL (BF) REIT#	NY-BFS	7	5483	7.88\$	0.20	SEP -1.83	17.75X	7.9	10.1	0.0	1.1	125.3	-23.2	97.3	
B		SECURITY CAPITAL	AS-SCC	8	6176	11.06	0.16	SEP 1.74	11.75X	9.7	4.4	6.8	1.4	6.2	15.7	72.6	
B		SKYLINE CORP	NY-SKY	11	11217	11.11	0.48	NOV 0.89	16.38	3.1	0.0	18.4	2.9	47.4	8.0	183.7	
D		SO ATLANTIC FIN	OC-SOAF	7	2973	2.91	0.00	SEP 0.14	5.00	-14.9	-7.0	35.7	0.0	71.8	4.8	14.9	
B		SOUTHLAND FINCL	OC-SFIN	7	16747	12.82	0.52	SEP -0.80	20.50	-4.7	-2.4	0.0	2.5	59.9	-6.2	343.3	
B		SOUTHMARK CORP	NY-SM	9	38507	10.06	0.24	SEP 1.94	10.50	5.0	7.7	5.4	2.3	4.4	19.3	404.3	
B	LP	SOUTHWEST RLTY#	OC-SSRPZ	7	3442	8.14\$	1.32	JUN 2.26	9.50	2.7	2.7	4.2	13.9	16.7	27.8	32.7	
C		STARRETT HOUSING	AS-SHO	6	5556	3.36	0.00	SEP 0.86	18.38	-1.3	-1.3	21.4	0.0	446.9	25.6	102.1	
B		STD PACIFIC	NY-SPF	5	7600	10.74	0.40	SEP 2.28	22.75X	6.3	-4.7	10.0	1.8	111.8	21.2	172.9	
B		SUNLITE INC	OC-SNLT	9	4128	5.11	0.00	SEP 0.24	3.88	-6.1	-6.1	16.1	0.0	-24.2	4.7	16.0	
*		SUNSTATES CORP	OC-SUST	9	514	31.82	0.00	JUN 0.01	10.00	-9.1	-9.1	1000.0	0.0	-68.6	0.0	5.1	
C		THACKERAY CORP	NY-THK	9	5107	3.13	0.00	SEP 0.35	10.38	-6.7	-11.7	29.6	0.0	231.5	11.2	53.0	
C		TIERCO GP INC	NY-TIER	7	2107	10.98	0.00	JUN -0.71	8.50	-12.8	0.0	0.0	0.0	-22.6	-6.5	17.9	
B		TRANSAMER RLTY	NY-TAR	7	2839	12.96	1.00	NOV 0.10	12.50	-2.0	-1.0	125.0	8.0	-3.5	0.8	35.5	
C	LP	UDC-UNIVRSL DEV	NY-UDC	6	6491	9.32	2.10	SEP 2.77	23.88	5.5	-3.0	8.6	8.8	156.2	29.7	155.0	
Z		UNICORP AMER	AS-UAC	7	7000	8.22\$	0.00	SEP 2.48	10.88	-7.4	-3.3	4.4	0.0	32.3	30.2	76.1	
*		UNICORP B PFD	AS-UAC.B	P	2196	12.50	0.75	---	0.00	13.63	-5.2	-4.4	0.0	5.5	9.0	0.0	29.9
*		US CAPITAL CORP	OC-USCC	6	8270	3.50	0.00	JUL 0.01	4.13	13.8	22.2	412.5	0.0	17.9	0.3	34.1	
B		US HOME CORP	NY-UH	5	34765	8.05	0.08	SEP -0.41	5.75	-6.1	0.0	0.0	1.4	-28.6	-5.1	199.9	
Z		US SHELTER CORP	OC-USSS	10	9309	2.45	0.12	SEP 0.05	4.13	0.0	0.0	82.5	2.9	68.4	2.0	38.4	
*	LP	VMS MORTGAGE INV	OC-VMLPZ	8	7629	8.90	1.08	SEP 0.76	9.38X	1.0	0.0	12.3	11.5	5.3	8.5	71.5	
C		VYQUEST INC	AS-VY	11	3838	6.96	0.00	AUG 0.75	6.88	10.0	10.0	9.2	0.0	-1.2	10.8	26.4	
C		WASHINGTON CORP	PH-TWC.X	6	1987	4.92	0.00	SEP 0.77	3.88	-3.1	0.0	5.0	0.0	-21.2	15.7	7.7	
*		WASHINGTON HOME	AS-WHI	6	2746	4.75	0.00	OCT 1.14	10.25	8.8	6.1	9.0	0.0	115.8	24.0	28.1	
C		WEBB (DEL E) CORP	NY-WBB	9	7713	14.20	0.20	SEP 1.94	22.25	7.2	5.3	11.5	0.9	56.7	13.7	171.6	
L		WESPAC INVSTR #	OC-WESPS	1	5968	6.46	1.08	FEB 0.20	6.13	2.1	-5.8	30.6	17.6	-5.2	3.1	36.6	
*	LP	WINTHROP INS MTG	AS-WMI	8	3868	19.64	2.04	SEP 2.57	18.75X	5.5	-3.8	7.3	10.9	-4.5	13.1	72.5	
B		WRITER CORP	OC-WRTC	6	4120	8.75	0.15	SEP 0.24	8.50	3.0	0.0	35.4	1.8	-2.9	2.7	35.0	
B		ZIMMER CORP	AS-ZIM	11	4654	4.52	0.00	SEP -0.83	4.88	-13.3	-2.5	0.0	0.0	7.9	-18.4	22.7	

## COMPARATIVE REALTY STOCK GROUP AVERAGE 01/21/86

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	% CHANGE DEC 17	FROM JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL(000)
1 PROPERTY REITS	36	6	42	5168	11.51	1.21	1.03	15.35	2.2	1.1	14.9	7.1	33.3	9.0	3451.5
2 PROP & MTG COMB REITS	19	2	21	5055	13.01	1.51	1.87	15.66	6.2	0.3	8.4	9.7	20.3	14.4	1722.8
3 MORTGAGE REITS	14	1	15	5897	14.97	1.96	2.49	15.11	2.5	1.9	6.1	13.0	0.9	16.6	1341.7
4 PARTICIPATING MTG REITS	12	1	13	7899	12.47	1.23	1.03	13.34	3.7	2.7	13.0	9.3	6.9	8.2	1410.7
5 MAJOR HOMEBUILDERS	8	2	10	14238	11.55	0.33	1.60	16.85	2.5	-1.5	10.5	1.9	45.8	13.8	2009.3
6 OTHER BLDRS/DEVELOPERS	9	27	36	4804	6.57	0.10	0.35	9.39	2.1	0.1	26.5	1.1	42.9	5.4	1639.3
7 INCOME PROP BLDR/OWNR	13	9	22	5900	9.27	0.60	0.80	15.53	0.2	0.1	19.4	3.9	67.6	8.7	2570.3
8 MORTGAGE BANKER/FINANCE	9	7	16	9400	11.28	0.66	0.34	13.96	-2.7	0.1	40.5	4.7	23.8	3.1	3280.1
9 DIVERSIFIED RLTY&HOLDING	12	9	21	19283	13.60	0.27	1.27	20.01	2.1	1.3	15.7	1.4	47.1	9.4	12806.0
10 RLTY SVCS/SYNDICATORS	4	2	6	7708	5.55	0.11	0.73	10.88	5.2	4.4	14.9	1.0	95.8	13.2	450.5
11 MANUFACTURED HOUSING	3	7	10	11765	5.40	0.12	0.23	9.20	0.9	-0.1	40.0	1.3	70.2	4.3	1168.6
L LIQUIDATING COMPANIES	2	0	2	11349	3.84	1.84	1.42	4.00	3.2	-5.9	NC	NC	4.3	NC	67.9
P PREFERRED STOCKS	3	0	3	2590	8.83	0.80	0.00	11.88	1.1	1.1	NC	NC	34.4	NC	87.8
OVERALL AVERAGE		217	7918	10.63	0.79	1.03	14.26	2.1	0.8	13.8	5.5	34.2	7.4	32006.6	
DOW JONES INDUSTRIALS						90.78	1514.45	-1.9	-2.1	16.7	4.2				
STANDARD & POOR'S 500						15.34	205.79	-2.3	-2.6	13.4	3.9				
DOW JONES UTILITIES						17.60	170.80	-1.4	-2.3	9.7	8.3				

## REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate how each stock stands fundamentally in terms of its past, present and future. Rankings from "A" (highest) to "E" (lowest), shown in the first column in the statistical tables, are assigned based on:

(1) **Earnings and dividend growth and stability** over the past five years (the past - roughly 40%); Companies with over two but less than five years of operations score lower here, hence have lower overall Rank.

(2) **Financial measures** including leverage and liquidity and match of asset/liability maturities in the balance sheet (the present - about 40%); and

(3) **Exposure** to outside economic and competitive forces and management's ability to control its business destiny thru leverage and planning (our subjective estimate of the future - 20%).

Being rooted in historical factual analysis, Rankings are not based upon current price and thus are not intended as recommendations. A highly-Ranked stock may become overpriced or underpriced during trading, and vice versa. Rankings are given without regard to whether the entity subscribes to RSR. Other entries in the Ranking column denote:

--An asterisk (\*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form, or newly organized companies, or incomplete or non-comparable data.

--(Z) denotes entities which currently retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which C&D is acting as non-retainer intermediary for a publicly announced proposed transaction.

--(L) denotes non-ranked liquidating entities.

## NOTES TO COMPARATIVE STATISTICS - PAGES 6-8

All facts are on a per-share basis except computed ratios and market values. Each stock is classified in an industry group, numbered as in the Comparative Group Average Table on Page 5. Only historical data, or annualizations, are used; earnings are not estimates.

**Annualized Dividend and Yield:** The latest quarterly (or monthly) payout multiplied by 4 or 12. Since REITs must pay out 95% of EPS to be exempt from Federal income taxes, REIT dividends may vary.

**Earnings and Price/Earnings Ratio:** Computed from the latest (trailing) 12 months' earnings per share, except for cash flow companies. Cash flow entities, denoted with symbol "#", after their name, are those for whom net cash flow is the most meaningful measure of results. Net cash flow (defined as net income plus depreciation and partnership payments less mortgage amortization) on a per share basis (CFS) is used in place of earnings. Accumulated depreciation is added to historic book value for consistency.

**Book value per share** is tangible net worth after deducting intangibles (unamortized debt discount and expenses, etc.) for all companies except the following: INTANGIBLES PER SHARE (MAINLY GOODWILL) NOT DEDUCTED ARE: Amrep/\$1.42; Investors GNMA/\$27.44; Landmark Land/\$15.02; Johnstown Am./\$9.22; Security Cap./\$19.57; Vyquest/\$1.14; Thackeray/\$3.55; MW Inv.Wash./\$3.67; First City/\$18.79; U.S.Home/\$0.57; Rockwood/\$0.15; Equitec/\$5.79; Lomas Fincl./\$9.27. Book value does not reflect asset value appreciation, for which see Appraised Value table, p. 5.

## SYMBOLS &amp; ABBREVIATIONS

Arrows show direction of new EPS, dividend, or Rankings.

# = Net Cash Flow; See above definition.

Last bid prices are shown for over-the-counter stocks.

Exchanges: PH=Philadelphia; BO=Boston; PS=Pacific.

VJ=In bankruptcy reorganization; Y=Emerged from Ch. XI.

P=Paired stock. \$=Appraised value reported; see p. 5.

F = Finite life REIT. LP = Limited partnership.